

ALTON AND FARNHAM

MARKET INSIGHT

AUTUMN 2019

SHINING A LIGHT ON THE
LOCAL PROPERTY MARKET


Charters

ROMSEY | CHANDLERS FORD | WINCHESTER | ALRESFORD | BISHOPS WALTHAM | ALTON | FARNHAM

Market overview

Summer 2019 has seen a fair mix of sunny skies and showers, England won the cricket World Cup but the twists and turns surrounding Brexit continue. As autumn begins, we focus on the sales, lettings and new homes markets in and around our network of seven offices.

There has been an uptick in buyer demand and mortgage approvals during the summer as consumer confidence rallied in July and property prices across much of the UK remain broadly static month-on-month. Rightmove reports the number of sales agreed in the four weeks to mid-August was at its highest level since 2015. Properties continue to be bought and sold.



£370,107

Average property price
dataloft inform



77%

Proportion of properties sold for less than **£500,000**
dataloft, Land Registry, past 12 months



830

New private homes completed across Alton and Farnham* over the past year

dataloft, MHCLG, July 2019,
* refers to Local Authority districts of East Hampshire and Waverley



Local market update

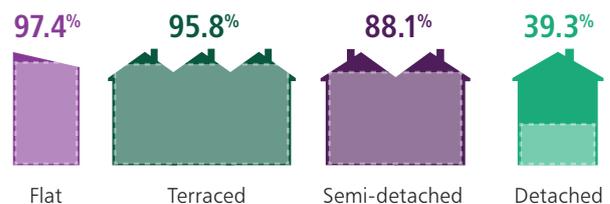
Buyer interest in our area remains healthy. While many prospective purchasers are local buyers motivated to move for personal or family reasons, the quality of our local schools and the commutability to key employment centres ensure we continue to see interest from those new to the area. Our office in Farnham reported its best sales figures for April to June since it opened in 2015.

Current activity is predominantly focused on property priced between £350,000 and £500,000 in Alton and £400,000 to £800,000 across Farnham, while there is more caution at the higher end of the market. Price sensitivity remains paramount; sensible pricing and realistic offers will see deals closed.

Here at Charters we expect the market to remain consistent as we head into the autumn. A significant proportion of our buyers would benefit from Boris Johnson's mooted 0% stamp duty for purchases up to £500,000. Any reduction in the costs associated with house purchase/selling would obviously be welcomed but it remains to be seen whether such a change becomes a reality.

Mooted Stamp Duty reform set to affect significant number of purchases

% of properties sold below £500,000



Mid-market dominates housing sales

% of sales by price band



dataloft, Land Registry, sales over the past 12 months



Financial services



Mark Pyman
MORTGAGE ADVISER

Call 01252 710000



Robert Ferguson
MORTGAGE & PROTECTION
ADVISER

Call 01420 87666

For independent mortgage advice please call one of our advisers.

Charters Financial Services has access to thousands of mortgage deals, partnering with Mortgage Advice Bureau, one of the UK's leading mortgage brokers.

The best way to buy a house with a mortgage is to follow these early steps, to ensure you are prepared and ready ...

- 1 GET YOUR FINANCES IN PLACE** – the amount you borrow will be based on your income and the size of your deposit. Knowing how much you can comfortably afford can save lots of time and potentially heartache later on.
- 2 FINDING THE RIGHT PROPERTY** – once your budget is in place, it becomes a matter of viewing and finding the right property. Do your research, online property search websites are a good place to start.
- 3 GET APPROVED BY A LENDER** – this allows you to supply the agent with evidence of funds, an 'Agreement in Principle', if you're funding the purchase with a mortgage.
- 4 MAKING AN OFFER** – once you have found a property which ticks the right boxes, you will need to make an offer to the seller ...

It could be, however, that you don't want or need to move, but perhaps it's time to remortgage or look at your financing options? We would urge you to talk to a qualified, professional financial adviser.

2.43%

Average mortgage interest rate

98%

Residential mortgage loans fixed rate June 2019

63%

Residential mortgage loans <75% loan-to-value

71.4%

Average loan-to-value for residential loans agreed June 2019

dataloft, Bank of England, FCA, Mortgage Advice Bureau



Lettings update

Since the introduction of the Tenant Fee Ban at the start of June, we have seen the number of prospective tenants across our local area rise back to more expected levels. Demand exceeds supply across Alton and Farnham and, following a period of declining values, rental growth is returning. While landlords are understandably nervous as to the prospect of more legislative change, the market is positive, and we expect demand to continue to rise.

Whether a landlord or a tenant, choosing a reputable and experienced agency is critical. Charters is an award-winning Lettings Agency, committed to providing a top-quality client service to landlords and tenants alike.

If you have any questions regarding lettings, please contact your nearest Charters branch.

Rental demand exceeds supply

Average rental values



Flat



Terraced



Semi-detached



Detached

ALTON

FARNHAM

£817

£867

£943

£1,015

£1,145

£1,202

£1,630

£1,571

Dataloft Rental Market Analytics (DRMA)

New homes

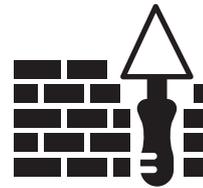


One in six sales over the past year was a new build property

New build activity continues apace across our local area. Over the past year, one in every six properties sold has been a new build property, with official government data indicating that over 1,000 new private homes were started and over 800 completed across the local authority district of East Hampshire and Waverley during the past year. Our offices currently have properties available on seven new build schemes, with two additional developments set to launch later in 2019.

With many developers offering incentives, the prospect of a no-chain deal and fresh, modern high-tech interiors appeals to a wide range of purchasers. First-time buyers can also benefit from the government's flagship Help-to-buy Equity Loan scheme, which enables purchasers to obtain a loan of up to 20% of the property's value up to a maximum of £120,000. Across our local area, nine in every ten new build properties sold over the past year were below the £600,000 Help-to-Buy property price threshold.

Call our new homes team in branch for more information.



1,050

New private homes started



830

New private homes completed

dataloft, across East Hampshire and Waverley, year to end Q1 2019, MHCLG, July 2019

IN NEED OF AN AWARD-WINNING AGENT TO SELL OR LET YOUR PROPERTY?

Please contact Charters:



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